

Realty Stock Review

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MARKET STRATEGY: RISING INTEREST RATES DICTATE CAUTION ON HOMEBUILDER STOCKS

Mortgage rates have now risen 1% since spring and while the prime rate hasn't started moving, there's enough upward pressure to advise caution.

Homebuilder stocks have been hit by this downdraft and the major builders fell 8.2% the past three weeks and the smaller builders dropped 9.3%, compared to a 3.9% dip in the Dow-Jones Industrials and 4.8% decline for all realty stocks (table, p. 8). Only the manufactured housing group did worse with a 12.4% fall.

As a result we are posting short-term hold advices on most builder stocks, including Centex, Devl. Corp. of Amer., Kaufman & Broad, Leisure Tech., Lennar, Oriole Homes, Pulte Home, Ryan Homes, Ryland Group, Standard Pacific and U.S. Home. Until we see some tangible sign that rates are heading south again, we'd be very cautious with this group.

Qualified REITs have held up best in this rate runup, with declines from 1.2% for combination trusts to 2.4% by mortgage REITs. REITs and real estate companies are awash with liquidity after raising \$1½ bil. new money in the first half (see table, p. 5), so the

effect of a rate runup is to boost interest income and thus earnings. So while share prices for REITs have come down to about a 7½% average yield for property trusts and 9% for mortgage trusts, there's no fear of dividend cuts in this group and thus stock prices should hold up relatively well.

Other groups are similarly dancing to the interest rate tune, although perhaps not as openly. We still favor well-defined recovery situations in this climate, although some have weakened of late on profit-taking.

We continue to believe that interest rates won't runaway on the upside but the Federal Reserve has been letting money supply grow rapidly to stimulate recovery, however this measure may have been distorted by the money flows into bank money market accounts. The rapid economic recovery should shrink the deficit, which is a plus, but recovery also increases the demand for money. These cross-currents mean that rates are likely to remain firm for awhile.

With that in mind, we'd scale back expectations of what to get out of the stock market in the third and fourth quarters. In retrospect the second quarter may have been the year's highpoint in terms of capital gains, and so we'd shift more into income vehicles. Speciality vehicles have appeal and we review this issue Storage Equities, Hollywood Park Cos. and Wincorp Realty, plus One Liberty Firestone Properties.

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KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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STOCKS IN THE SPOTLIGHT: STORAGE EQUITIES BANKS ON STOCK PRICE IN BUYING PROPERTIES

Storage Equities, Inc. is a specialist among speciality REITs. SEQ owns interests in 27 mini-warehouse storage facilities with 1.9 mil. rentable sq. ft. Besides income, mini-warehouses let SEQ hold land (107 acres now), much with freeway locations, for potential appreciation.

Moreover, SEQ is using its stock in a unique fashion to acquire other mini-warehouses around the country, some in participation with a public partnership, PS Partners Ltd., managed by SEQ sponsors.

SEQ is aggressively issuing convertible debentures or convertible preferred stock to acquire properties, often using little cash. When properties are bought in partnership with PS Partners, Partners uses its cash while SEQ uses paper.

SEQ does not pay cash interest on its convertibles, which increases funds available for dividends to shareholders. For debenture holders, interest is accrued and total principal and interest become convertible into common shares from two to seven years after issue. The conversion price is generally fixed at the average market price on the 90 days before the conversion date, so that holders may convert and get their cash by selling shares then. Similarly, preferred stock has no dividend but is convertible the same way.

SEQ has \$2.45 mil. convertible debentures and \$6.01 mil. preferred out at end of March, which would convert into about 497,000 shs. at current prices. That equals 25% of the 2.0 mil. common shs. outstanding; more importantly, it's 350% of monthly volume recently. But first conversion date isn't until Dec. 1984.

SEQ earned 96¢/sh. in 1982 and net cash flow was \$1.14/sh.; it paid \$1.52/sh. including some income from 1981. Debt of \$22 mil. is 0.9 times equity and includes the preferred and convertibles, plus \$13½ mil. mortgage and bank debt. We are according shares an initial C Rank. Despite the overhanging dilution, shs. are aggressive gains vehicles with good income.

NEW LISTINGS: GENERAL HOMES, ONE LIBERTY FIRESTONE AND HOLLYWOOD PARK RLTY. ADDED

Three stocks join the RSR list this issue, replacing NOVA REIT (acquired by Parkway) and Independence Holding (now a life insurance holding company). New listings:

General Homes joins in the major homebuilder category following the June 24 offering of 3.85 mil. shs. at \$19; 3.5 mil. shs. were sold by the company raising \$60.6 mil. net. Shareholders sold remaining shares. The offer represents 26% of GHOM's 15.0 mil. shs.; remaining shares are held equally by American S&L of Miami and GHOM's founders, Jeffrey Payson and James Olafson. GHOM previously was wholly owned by Cadillac Fairview, the Canadian realty giant. Houston-based GHOM builds moderately priced homes in Houston (74% of sales), Dallas (13½%), New Orleans (8½%), and Tampa (3%). GHOM sold 5,467 homes in its Feb. 1983 year, placing it behind only U.S. Home, Pulte and Ryan among public on-site builders. GHOM builds attached, detached and zero-lot-line homes averaging \$67,300 selling price last year. GHOM buys or acquires under option land for its use and at Feb. 1983 owned 4,000 finished or in-process lots, and held options on another 3,700 lots. It also had 1,532 acres under development and owned 3,117 acres for future development, including about 2,700 acres for two major planned communities in Houston. About 83% of homes are FHA-VA financed. After the offering, GHOM's pro forma debt of about \$115 mil. about equals its \$111½ mil. shareholders' equity. GHOM earned \$1.42/sh. in its Feb. '83 year but is switching to a Sept. year, which may cloud near-term comparisons. Based upon its record, we are Ranking shs. C initially. Shs. are less-seasoned Sunbelt housing plays.

Hollywood Park Companies is a race-track-real estate combination that joins a qualified REIT and an active business in a paired-stock format trading as a single unit. HTRFZ is now in its second year as a paired REIT after converting in Apr. '82. Realty Enterprises, the REIT part, owns Hollywood Park Race Track in Inglewood, Cal., a Los Angeles suburb, and leases it to Operating Co. for \$6 mil. yearly plus percentages of pari-mutuel handle

for both thoroughbred and harness races. Operating Co. ran 99 net days of thoroughbred racing in a split season in '82, and manages the 1982 and 1983 harness racing meet at HP for Western Harness Racing, Inc., the operating half of Wincorp Realty. Moreover, HP has an option to buy the business and assets of Western for \$3.4 mil. exercisable from June 1 to Aug. 31, 1983. No decision on exercise has been announced. Operating Co. also plans to build an entirely new track at Hollywood Park but construction hasn't begun. HTRFZ earned \$2.20/sh. for 1982 after the combination; dividend is at \$2/rate. We are Ranking the shares B initially. Only large shareholder is Marjorie L. Everett with 14.6%. Shares are mainly for expansion and operation of Hollywood Park.

One Liberty Firestone Properties Inc. is an income-capital gains vehicle which made its first public offering of 1.5 mil. shs. at \$15 in April. TIRE, its NASDAQ symbol, thus raised \$22½ mil. to buy 40 retail automotive stores, including land, operated by Firestone Tire & Rubber. TIRE will buy the stores at Firestone's cost & net lease them back for 12.822% of cost plus 1% of sales over each store's sales in its first 12 mon. Holdings will include 23 stores opened since Aug. 1981 plus others in construction. Initial yield is expected to be 11.05% of share price; TIRE will qualify as a REIT and pay out income as dividends. About 14% of payouts are expected to be tax sheltered as return of capital. TIRE is advised by a unit of Janus Holding Corp. of Tampa. A 22¢/sh. initial dividend has been declared. Shs. are not ranked until an operating record is known. Shs. are mainly for long-term income growth.

RANKING REVIEWS: TRECO UPGRADED, WINCORP REALTY WINS B, HMG PROPERTY REDUCED

We've Ranked 11 stocks the past three weeks and are according initial Ranks to four, increasing one, reducing two and holding four unchanged. Three newcomers are reviewed on pages 2-3. Rank-are normally reviewed yearly when five-year records are clear. See page 6.

Treco, Inc. rises to C Rank in its March 1983 year by extending its EPS re-

covery and boosting equity via early debt retirement and asset sales. TREC earned \$1.67/sh. primary including \$1.26 extraordinary items (98¢ & 72¢ diluted). Three investment properties were sold for \$1.05/sh. gains pretax. A new loan agreement let TREC repay other debt early for 49¢/sh. gain and taxloss benefits added 77¢. Asset sale proceeds let TREC cut debt 32% to \$30.4 mil. and all debt was 1.4 times equity at year-end, down sharply from a 3.2-1 leverage ratio. Shareholders' equity rose to \$21.8 mil. or \$4.75/sh. (\$3.24 diluted). After asset sales TREC owns 388 apartments, a 148-room motel and is building townhomes & condos at seven locations, six in Fla. It is also developing land at four locations and holds numerous undeveloped tracts. Investor Clyde Engle controls approx. 46%. TREC and Engle affiliates have an option to buy approx. 30% of Sunstates Corp. Taxloss carryforwards are \$7.02/sh. diluted. Shs. have further recovery.

Wincorp Realty wins B Rank in its first Ranking. Like Hollywood Park (see p. 2), WRP shares are paired units for a qualified REIT and operating company. Unlike Hollywood and Santa Anita however, WRP owns no racetrack property; its operating entity Western Harness Racing, Inc. holds the license for harness racing at Hollywood Park but it has leased operations to HTRFZ and given an option to it. Wincorp Realty Investments, Inc., the REIT, holds a 37½% interest in Puente Hills Mall east of Los Angeles plus a 125-acre adjoining property being leased as a business and consumer center and an adjoining 620-unit garden apartment complex. Puente Hills East has now leased 72% of its 5.4 mil. sq. ft. WRP is also developing a retail center on 18 acres in Sacramento. The pair earned \$1.08/sh. in 1982, more than double 1981, and paid \$1/sh. Dividends recently were jumped to \$2/sh. Los Angeles investor Robert Goodman and affiliates recently boosted stake in WRP to 10.6%. Although selling far above the \$6.21/sh. book value, shs. are aggressive gains vehicles as properties are developed.

HMG Property Investors, Inc. falls a notch to C Rank as it is laboring under slower than expected leasing at some development properties. HMG earned \$1.20/sh. in 1982 but this was after \$4.75/sh. gross gains on property sales. Dividends continued at 60¢. Once a mortgage trust, HMG began converting into a developmental property trust several

years ago and has undertaken, sometimes in joint ventures, several projects including: building freight/office facility & shopping center near Boston (75% owned-100% leased); converting Natick, Mass. warehouse to an office mall (100% owned & leased); developing a multi-use complex on 120 acres near Houston (50.1% owned-37% sold); owning 123,000 sq. ft. office tower in Houston (83% owned-slow); renovating 91,000 sf office outside Dallas (51% owned-80% leased); owning 44,000 sf office outside Dallas (51% owned-25% leased); expanding Falls Shop. Ctr., Miami, by 300,000 sf (51% owned-over 80% leased); and developing office park in Orlando (90% owned-beginning 1983). Direct property operating expenses were 58% of rents in 1982 and interest on debt equaled 67% of rents. HMG sold three properties for \$5.8 mil. or \$4.75/sh. operating profit in 1982. Operations were at breakeven in the March qtr. after \$1.2 mil. or \$1/sh. operating profit on asset sales. HMG expects to refund construction financing on some properties this year. Debt of \$49.7 mil. is 1.8 times equity. Management controls Transco Realty Trust (not a REIT), which in turns owns about 40% of HMG. Shs. are for success of long-term strategy of developing asset values.

Integrated Resources Inc. holds C Rank by extending EPS gains and continuing ability to sell tax shelter product. IRE earned \$2.82/sh. in 1982, up 50%; no dividend is paid. As one of the largest syndicators, IRE raised \$430 mil. in public and private investment programs in 1982, divided 76% real estate, 13% equipment leasing, 5% oil & gas, 6% CATV and other. Privately offered programs were 58%, the rest were sold publicly. Commercially net leased properties continue as IRE's mainstay with 43% of equity sales; such programs provide funds to major corporations who lease their properties to the funds. But IRE sold \$41.3 mil. equity in conventional apartments, \$20 mil. in HUD-financed apartments, and \$47 mil. in shs. of a REIT offered to pension plans. Overall real estate programs generated 84% of IRE's \$106 mil. revenues from investment programs. IRE is introducing a real estate variable annuity in 1983. Because many investors stretch payments for IRE programs over several years, IRE must use working capital to fund operations; notes

& receivables rose 70% in 1982, in line with volume. IRE raised \$300 mil. via preferred stock sales in 1983 (see p. 5). Shs. are for aggressive gains accounts.

American Pacesetter holds C Rank by building liquidity in a loss year. This southern Calif. homebuilder lost \$1.19/sh. in 1982 on flat sales of \$67 mil. AECF sold 187 houses and condos, off 47%. It charged \$4 mil. pretax to operations to write inventory, land and some projects to market value, accounting for the loss. It held 258 condo units for rent at year-end plus several commercial properties held for investment. AECF provided little customer financing in 1982 but holds \$82 mil. receivables from previous sales, funded by \$71 mil. debt. Other debt of \$69½ mil. is 2.9 times equity. Shs. are for recovery in southern California housing.

Campanelli Industries, Inc. keeps D Rank by cutting debt 32% in a loss year. CAP lost \$1.95/sh. in the Jan. 1983 year, vs. 76¢ loss. Loss included 92¢/sh. net pretax charges arising from inventory writedowns, mortgage discounts and loss on mortgage sales. CAP deliveries fell 46% to 293, with 92% being in Florida markets. CAP lost another 25¢/sh. in the April qtr. as selling discounts to reduce inventory hurt margins. Deliveries rose 14% to 81 DU and backlog rose 68% from Jan. to 181 DU. CAP cut debt by 32% to \$23.9 mil. in 1983 and debt is 2.0 times equity. Shs. are for Florida housing rebound.

First City Properties Inc. wins C Rank in its first Ranking. FCP is a major realty developer emerging from a mortgage REIT. FCP earned 58¢/sh. in its Jan. 1983 year, down 3%, including 38¢ taxloss benefits. FCP's Metropolitan Development builds single-family homes in southern Calif., Las Vegas and Phoenix; it sold 429 homes in '83, down 37%. In April FCP sold its Nevada properties to a subsidiary of State S&L for \$3.4 mil. pretax gain plus half of residual profit. FCP is controlled by the Belzberg family of Canada. Shs. are for aggressive gains.

Rankings are continued for these stocks: Central Mtg., B; Del-Val Finc'l., B; First Carolina Inv., B; MIW Inv. of Wash., C; L.B. Nelson Corp., E; Nat. Mtg. Fund, C; Novus Prop., C; Pitt. & W. Va. RR, B; Prop. Inv. of Color., C; RealAmerica Co., C; Towermarc, C; University REIT, D.

FINANCING: REALTY STOCKS RAISED \$1.5 BIL. NEW MONEY IN FIRST HALF OF 1983

The first half saw realty companies and REITs raise \$1.47 bil. REITs sold stock and convertibles for \$416 mil. and operating companies got the rest. Here is a tally of gross proceeds before costs:

EQUITY OFFERINGS			
Company	Date	Th.Shs.-Price	Mil. \$
<u>REITS</u>			
Calif. REIT...	4/28	775-\$11.25	\$8.72
ConCap Income.	2/18	4,000--28.75	115.00
Hubbard REI...	6/1	1,500--23.13	34.69
Mtg. Growth...	5/12	1,000--15.88	15.88
PNB Mtg.&RI...	6/9	2,000--14.63	29.25
Prop.Tr.Amer.	3/1	900--11.00	9.90
Wash. REIT...	7/11	515--19.25	9.91
Wells Fargo...	5/20	1,500--28.50	42.75
TOTAL REITS....			\$266.10

<u>OPERATING COMPANIES</u>			
Fleetwood En..	4/11	1,000--24.00	24.00
Grubb & Ellis.	6/7	1,200--9.88	11.85
Koger Co.....	1/11	1,250--19.00	23.75
Lennar Corp...	3/29	1,000--24.88	24.88
Std. Pacific..	5/17	1,000--20.25	20.25
Unicorp Amer..	6/27	700--21.88	15.31
Writer Corp...	3/24	790--14.75	11.65
TOTAL COMPANIES...			\$131.69

CONVERTIBLES & PREFERRED

Company	Date	% -Conv.Prem.	Mil.\$
<u>REITS</u>			
BankAmer.RI...	5/27	9.50%--14.8%	\$ 50.0
New Plan RI...	2/4	9.75%--14.3%	25.0
Penn. REIT...	7/11	9.75%--10.9%	35.0
Prop. Capital.	5/13	9.75%--13.4%	40.0
TOTAL REITS....			\$150.0

<u>OPERATING COMPANIES</u>			
Fairfield Ac..	1/20	13.50%--Sr.	35.0
FMI Finc'l...	5/6	9.00%--w/wts.	75.0
Integrated Res.	3/8	12.50%--Pfd.(a)	100.0
"	6/16	8.50%--Cv.Pfd.	200.0
Kaufman & Bd..	3/23	8.75%--Cv.Pfd.	75.0
Lomas&Net.Fin.	2/10	9.75%--16.2%	100.0
M.D.C. Corp...	4/25	7.00%--w/wts.	67.5(b)
Pulte Home....	1/26	8.50%--21.0%	60.0
Southmark Cp..	3/16	13.25%--Pfd.(a)	66.0
U.S. Home.....	1/19	12.75%--Sr.	50.0
TOTAL COMPANIES..			\$828.5

a--Adjustable rate. b--Net proceeds.

NEW ISSUES - STOCK

Calton, Inc...	6/27	3,125-\$ 2.00	6.25
Gen'l. Homes..	6/24	3,500--19.00	66.50
One Lib.Fire..	4/21	1,500--15.00	22.50
TOTAL NEW ISSUES..			\$ 95.25

NEW HIGHS & LOWS: NEW HIGHS FALL SHARPLY TO ONLY 12; ONE STOCK AT NEW LOW

NEW HIGHS by category thru July 13:

Property & combination REITs (4):

Federal Rlty, Gen'l. Growth, Hollywood Park, Wincorp Realty.

Mtg. REITs (0):

Builders/dev. (5): Amrep, FGI Inv., Landmark Land, Mission West, Presley Cos.

Mtg. fin./holding (3): Amer. Cent., Security Capital, Southmark Corp.

Income prop. (0):

Diver. Rlty. (0):

Mfg. Housing (0):

NEW LOWS (1): Oriole Homes B.

APPRAISED ASSET VALUE COMPARISONS

		APPRAISED	% PRICE
	DATE	VALUE/	TO APP.
QUALIFIED REITS		SHARE	VALUE
AM EQUITY INV #	12/82	\$25.75	-39.8%
BANKAMER RLTY	7/82	\$27.33a	-14.9%
CALIFORNIA REI#	12/82	\$15.11	-30.5%
COMMONWLTH RLT#	11/82	\$17.00	-45.6%
FEDERAL REALTY#	12/80	\$17.82	-15.1%
FIRST UNION RE#	12/82	\$28.21	-23.8%
INTL INCOME PR#	12/82	\$10.51	-14.4%
JMB REALTY	8/82	\$32.39	-24.4%
NEW PLAN RL TR#	7/82	\$12.25	2.0%
PROPERTY CAPITL	7/81	\$29.00	6.9%
RAMPAC	6/83	\$38.80	-35.9%
SAN FRAN RE IN#	12/82	\$48.40	-38.8%
SANTA ANITA	12/82	\$23.04	-0.2%
UNIVERSITY RE	12/82	\$9.00	-33.3%
USP RL EST INV#	12/82	\$15.14	-42.2%
WELLS FARGO M&E	6/82	\$32.53a	-20.1%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-28.8%
CARLSBERG CORP	5/82	\$18.33	-53.6%
FAIRFIELD COM	2/82	\$29.72	3.5%
FST CAPTL FNCL	12/82	\$18.55	-28.6%
KOGER CO #	3/83	\$22.99	-4.8%
ROUSE CO #	12/82	\$31.50	7.1%
SAUL (BF) REIT	9/82	\$18.40	-23.9%
SOUTHWEST RLTY#	12/82	\$21.94	-40.7%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty.

Share values are fully diluted.

a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

6

July 15, 1983

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	H/S	B AM EQUITY INV #	OC-AEQTS	1	2497	11.54\$	1.41↑	MAR 1.50	15.50 X	5.0	3.3	10.3	9.1	34.3	13.0	38.7
B	B	* AMERICANA HOTEL	NY-AHR	3	5683	18.13	0.59	MAR 0.59	22.88	-2.1	15.8	38.8	2.6	26.2	3.3	130.1
H	B	A BANKAMER RLTY	NY-BRE	2	7048	14.41\$	1.80	APR 2.53	23.25	-8.4	3.3	9.2	7.7	61.3	17.6	163.9
-	-	C BRT REALTY	AS-BRT	3	4515	1.97	0.00	FEB 0.13	4.00	-13.6	60.0	30.8	0.0	103.0	6.6	18.1
B	B	B CALIFORNIA REIT#	AS-CT	1	2713	9.45\$	1.08	MAR 0.79	10.50	-5.7	3.7	13.3	10.3	11.1	8.4	28.5
-	H	B CENTRAL MTG&RLY	OC-CMRTS	3	775	7.26	0.00	MAR 0.61	8.38	0.0	81.0	13.7	0.0	15.4	8.4	6.5
H	B	* CENVILL INVSTR	NY-CVI	2	7009	13.30	2.40	MAR 2.38	25.13	-2.0	21.5	10.6	9.6	88.9	17.9	176.1
H	B	B CLEVETRUST RLTY	OC-CTRS	2	2822	14.67	1.20	MAR 1.77	13.75	-0.9	13.4	7.8	8.7	-6.3	12.1	38.8
-	-	C COMMONWLT RLTY#	OC-CRTYZ	1	1468	7.58\$	1.00	NOV 1.13	9.25	0.0	19.4	8.2	10.8	22.0	14.9	13.6
H	H	* CONSOL CAP LNCO	OC-CCITS	3	10008	23.33	3.36←	MAR 3.17	28.50 X	-2.4	2.7	9.0	11.8	22.2	13.6	285.2
B	B	B CONSOL CAP RLY#	OC-CCPLS	2	5966	10.93	1.56↑	FEB 2.31	20.00 X	-1.8	46.3	8.7	7.8	83.0	21.1	119.3
-	-	* CONSOL CAP SPEC	OC-CCSTS	3	8008	21.86	3.36←	MAR 3.06	27.75 X	-5.0	3.7	9.1	12.1	26.9	14.0	222.2
-	-	B DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68←	MAR 1.61	14.63 X	-3.1	12.5	9.1	11.5	56.0	17.2	45.4
H	B	A EASTGROUP PROPS	AS-EGP	1	2967	17.21	2.55←	MAY 2.65↑	30.50 X	-1.4	29.8	11.5	8.4	77.2	15.4	90.5
-	-	C EASTPARK RLTY #	PH-ERT.X	1	908	14.58	0.80↑	MAR 1.29	11.50 X	0.6	29.5	8.9	7.0	-21.1	8.8	10.4
H	B	A FEDERAL REALTY#	AS-FRT	1	5831	9.47\$	1.08	MAR 1.32	15.13	-2.4	12.1	11.5	7.1	59.8	13.9	88.2
H	B	A FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	MAY 1.42	12.13 X	-0.2	12.8	8.5	11.5	15.2	13.5	25.5
H	B	A FIRST UNION RE#	NY-FUR	1	10440	11.00\$	1.40	MAR 1.99	21.50 X	-0.7	10.3	10.8	6.5	95.5	18.1	224.5
B	B	A FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80	APR 0.96	12.25 X	3.8	36.1	12.8	6.5	9.9	8.6	24.4
-	-	E FRASER TRG	OC-FRASS	3	1038	13.02	0.00	FEB -1.58	8.50	17.2	30.8	0.0	0.0	-34.7	-12.1	8.8
B	B/H	C GENERAL GROWTH#	NY-GGP	1	7557	9.58	0.40	DEC 1.07	21.75 X	1.0	28.9	20.3	1.8	127.0	11.2	164.4
-	-	A GENERAL RE SHS#	OC-GRELS	2	557	12.00	10.51	MAR 7.97	13.50	1.9	11.9	1.7	77.9	12.5	66.4	7.5
H	B	A GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC 3.21	23.50	-4.1	23.7	7.3	7.4	-1.4	13.5	29.9
-	-	B HEALTH CARE FD	OC-HCFDS	1	1639	12.21	1.76	MAR 2.28	15.75	-3.1	17.7	6.9	11.2	29.0	18.7	25.8
H	H	↓ C HMG PROP INV	AS-HMG	1	1221	22.93	0.60	MAR 1.14	22.88	-2.6	47.6	20.1	2.6	-0.2	5.0	27.9
-	-	B P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	8.20	2.00	MAR 2.48	35.00	4.5	34.6	14.1	5.7	326.8	30.2	107.4
B	B	A P-HOTEL INVESTOR#	NY-HOT	1	2638	21.60	2.60←	FEB 2.41	25.25 X	-2.3	4.1	10.5	10.3	16.9	11.2	66.6
H	B	B HUBBARD REI	NY-HRE	1	5569	24.29	2.20	APR 1.93	21.38	0.6	21.3	11.1	10.3	-12.0	7.9	119.1
-	H	A INTL INCOME PR#	OC-IUPI	1	8992	9.44\$	0.80	DEC 0.80	9.00	-2.7	0.0	11.3	8.9	-4.7	8.5	80.9
B	B	A IRT PROPTY CO#	AS-IRT	2	2363	15.28	1.60	MAR 1.64	18.50	-0.7	11.2	11.3	8.6	21.1	10.7	43.7
-	-	B JMB REALTY	OC-JMBRS	2	712	25.86\$	2.88←	MAY 4.10↓	24.50 X	0.9	0.0	6.0	11.8	-5.3	15.9	17.4
H	B	* L&N HOUSING	NY-LHC	3	2200	23.61	2.69↓	JUN 2.69↓	27.63	-3.9	-6.3	10.3	9.7	17.0	11.4	60.8
H	B/H	A LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04	MAR 3.04	29.38	-2.9	-1.2	9.7	10.3	4.5	10.8	108.7
-	H	B M&T MORTGAGE	OC-MTMLS	3	1707	10.88	1.72	MAY 1.81	14.00	-1.8	17.8	7.7	12.3	28.7	16.6	23.9
H	B/H	B MASSMUTUAL MTG	NY-MML	3	6065	19.56	1.76	APR 1.54	16.88	-2.9	2.3	11.0	10.4	-13.7	7.9	102.4
H	B/H	B MONY MTG INV	NY-MYM	3	9606	9.55	0.80	MAY 0.84	8.75 X	-9.4	12.9	10.4	9.1	-8.4	8.8	84.1
H	B	A MORTGAGE GROWTH#	AS-MTG	2	4058	13.32	1.32←	FEB 1.25	15.38 X	-1.1	6.1	12.3	8.6	15.5	9.4	62.4
H	B/H	A NEW PLAN RL TR#	AS-NPR	1	8703	4.61\$	0.80	JAN 0.69	12.50	-5.7	9.8	18.1	6.4	171.1	15.0	108.8
-	-	A OLD DOMINION #	OC-ODRES	1	913	10.92	1.02	MAR 1.10	13.00 X	-1.8	16.8	11.8	7.8	19.0	10.1	11.9
-	-	* 1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22	-- 0.00	14.00	0.0	-6.7	0.0	1.6	0.1	0.0	21.2
H	B	A PENN REIT #	AS-PEI	1	2342	18.59	1.80	FEB 2.75	22.38	-4.3	17.3	8.1	8.0	20.4	14.8	52.4
-	-	B PITTS & W VA RR	AS-PW	1	1510	23.89	0.56	MAR 0.79	6.75	-3.6	-3.6	8.5	8.3	-71.7	3.3	10.2
H	B/H	A PNB MTG & RLTY	NY-PNI	3	6916	15.95	1.36	MAR 1.39	13.75	-3.5	-4.4	9.9	9.9	-13.8	8.7	95.1
-	-	C PRESIDNTL RLY-A	AS-PDL.A	2	479	-2.50	0.50	MAR 0.88	9.75	-3.8	27.8	11.1	5.1	-0.0	-0.0	4.7
B	B/H	C PRESIDNTL RLY-B	AS-PDL.B	2	2737	-2.50	0.50	MAR 0.88	7.13	-4.9	72.6	8.1	7.0	-0.0	-0.0	19.5
B	B	A PROPERTY CAPITL	AS-PCL	1	4089	21.41\$	2.61	APR 2.61	31.00	-5.3	-10.1	11.9	8.4	44.8	12.2	126.8
-	B	A PROPTY TR AMER#	OC-PTRAS	1	2571	10.10	1.00	MAR 1.18	11.75	-11.3	-4.1	10.0	8.5	16.3	11.7	30.2
H	H	C RAMPAC	NY-RPC	2	3176	18.38\$	1.80	MAY 1.62	24.88 X	1.3	9.4	15.4	7.2	35.4	8.8	79.0
B	B	C REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN 0.44	7.75	-1.6	29.2	17.6	0.0	-12.7	5.0	12.2
H	B/H	C REALTY REFUND	NY-RRF	3	1377	17.40	1.13	APR 1.13	12.63	1.0	23.2	11.2	8.9	-27.4	6.5	17.4
H	H	A REIT OF AMERICA	AS-REI	1	1633	23.22	2.40	MAY 1.87	39.63 X	-1.3	14.9	21.2	6.1	70.7	8.1	64.7
-	-	A REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR 2.25	20.50	0.0	20.6	9.1	10.7	79.8	19.7	17.7
-	-	A RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64	MAR 1.56	14.25 X	2.9	16.3	9.1	11.5	62.7	17.8	13.7
H	H	A SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20	MAR 2.55	29.63	-3.3	-0.4	11.6	7.4	13.0	9.7	79.0
H	B	A SANTA ANITA	NY-SAR	1	6191	4.52\$	1.76	MAR 1.72	23.00 X	-4.3	26.0	13.4	7.7	408.8	38.1	142.4
B	B	↑ C STORAGE EQUITs	AS-SEQ	1	2014	11.93	1.52	MAR 0.94	17.00	-7.5	3.0	18.1	8.9	42.5	7.9	34.2
-	-	A UNITED RLTY IN	AS-URT	2	3622	17.57	1.25↑	MAY 1.25↑	16.25 X	6.8	15.0	13.0	7.7	-7.5	7.1	58.9
-	H	→ D UNIVERSITY RE	OC-URETS	1	3518	5.56\$	0.65	MAR -0.37	6.00	0.0	20.0	0.0	10.8	7.9	-6.7	21.1
-	-	B US EQUITY & MTG	OC-USEM	1	1081	2.32	0.92	JAN 0.96	8.50	0.0	0.0	8.9	10.8	266.4	41.4	9.2
-	-	C US MUTUAL RE	OC-USMRS	3	3282	7.97	0.40	APR 0.57↓	7.75	6.9	55.0	13.6	5.2	-2.8	7.2	25.4
-	-	B USP RL EST INV#	OC-USPTS	1	2500	9.72\$	0.72←	MAR 0.73	8.75 X	1.8	9.4	12.0	8.2	-10.0	7.5	21.9
B	B	A WASH RE (WRIT)#	AS-WRE	1	5369	9.43	1.28	MAR 1.17	18.50	-2.6	16.5	15.8	6.9	96.2	12.4	99.3
-	-	* WEDGESTONE RLTY	OC-WEDGS	3	1660	8.72	1.32←	MAR 1.73	10.25	-3.6	0.0	5.9	12.9	17.5	19.8	17.0
B	B	A WELLS FARGO M&E	NY-WFM	2	6430	21.19\$	2.80	MAR 2.28	26.00	-1.4	1.4	11.4	10.8	22.7	10.8	167.2
-	-	↑ B P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00	MAR 1.17	26.63 X	0.5	54.4	22.8	7.5	328.8	18.8	31.9
-	-	* WMI EQUITY INV	BO-WMTGS	2	1004	8.13	0.00	FEB 0.12	6.00	-2.1	20.0	50.0	0.0	-26.2	1.5	6.0

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

July 15, 1983

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ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 21	FRONT- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
H	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.17	12.40	MAR	14.26	2.88	0.0	4.7	0.2	430.6	146.2	1218.8	48.2
H	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.86	0.00	MAR	1.02	18.88	18.0	136.0	18.5	0.0	-0.0	-0.0	58.3
-	-	D	AMER PAC CORP	PS-APF	5	4123	5.47	0.00	MAR	-1.02	5.63	-13.4	40.8	0.0	0.0	2.9	-18.6	23.2
H	-	D	AMER PACESETTER	PS-AECP	5	2009	11.23	0.00	MAR	-1.47	8.00	-4.5	36.1	0.0	0.0	-28.8	-13.1	16.1
H	H	D	AMER REALTY	AS-ARB	6	2220	6.33	0.00	MAR	0.45	7.88	5.1	70.2	17.5	0.0	24.5	7.1	17.5
H	H	C	AMREP CORP	NY-AXR	5	3136	13.90	0.00	APR	1.26	18.50	6.4	70.0	14.7	0.0	33.1	9.1	58.0
-	B	B	ANRET INC	PH-ARET	7	2172	5.74	0.00	FEB	0.73	4.50	-5.3	-4.9	6.2	0.0	-21.6	12.7	9.8
-	H	E	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	FEB	0.27	1.38	-8.0	84.0	5.1	0.0	-0.0	-0.0	32.1
H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.50	0.08	APR	-0.03	1.75 X	1.1	26.8	0.0	4.6	16.7	-2.0	58.4
B	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.09\$	0.00	MAY	3.82↑	15.50	-0.8	34.8	4.1	0.0	28.2	31.6	49.3
-	-	C	BAYSWATER RLTY	OC-BAYS	7	888	23.08	0.00	APR	1.11	14.25	0.0	8.5	12.8	0.0	-38.3	4.8	12.7
-	-	E	BUILD INV GRP	OC-BULDS	9	5596	2.86	0.00	DEC	0.45	7.88	14.5	207.8	17.5	0.0	175.5	15.7	44.1
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	6.46	0.00	APR	-2.17	6.13	-1.9	29.1	0.0	0.0	-5.1	-33.6	10.8
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	APR	5.25	73.13 X	-2.6	35.7	13.9	0.9	398.5	35.8	113.1
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.40\$	0.00	FEB	0.99	8.50	0.0	78.9	8.6	0.0	-9.6	10.5	25.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	MAR	-0.03	1.50	-14.3	50.0	0.0	0.0	-2.0	-2.0	9.2
H	B/H	B	CENTEX CORP	NY-CTX	4	19735	17.82	0.25	MAR	2.01	28.88	-7.8	4.4	14.4	0.9	62.1	11.3	569.9
-	-	*	CENWILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	APR	0.45	20.50	-6.8	46.4	45.6	0.0	419.0	11.4	71.9
H	H	C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	MAY	0.11↓	5.50	-17.0	4.8	50.0	0.0	395.5	9.9	194.9
-	-	C	CHARAN INDS INC	OC-CHRN	9	6276	3.45	0.00	NOV	0.28	3.25	0.0	99.4	11.6	0.0	-5.8	8.1	20.4
-	-	C	CHEEZEM DEVLPMT	OC-CHZM	5	2345	7.64	0.10	APR	1.00↓	8.25	-13.2	26.9	8.3	1.2	8.0	13.1	19.3
H	B	C	CHRISTIANA COS	NY-CST	5	2406	8.95	0.00	MAR	-0.43	6.13	-10.9	-7.5	0.0	0.0	-31.5	-4.8	14.7
-	-	C	CITIZENS GROWTH	OC-CITGS	7	666	11.83	0.24	APR	1.03	11.25	2.3	63.5	10.9	2.1	-4.9	8.7	7.5
-	B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	MAR	1.50	5.25	0.0	31.3	3.5	0.0	-17.8	23.5	12.2
H	H	B	COUSINS PROPS	OC-COUS	8	6940	3.38	0.26	DEC	0.74	11.50	-3.2	0.9	15.5	2.3	240.2	21.9	79.8
-	-	E	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	MAR	-0.19	2.94	-16.0	38.0	0.0	0.0	200.0	-19.4	37.8
H/B	B	D	DELTONA CORP	NY-DLT	5	4024	9.94	0.00	MAR	-4.86	13.50	-10.8	56.4	0.0	0.0	35.8	-48.9	54.3
-	-	C	DEVEL CORP AMER	AS-DCA	5	5962	11.35	0.00	MAR	-0.79	15.75	-14.6	37.0	0.0	0.0	38.8	-7.0	93.9
H/S	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	MAR	-4.97	3.50	-17.6	40.0	0.0	0.0	26.4	-179.4	25.8
-	-	E Y	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV	0.68	4.50	0.0	28.6	6.6	0.0	45.6	22.0	14.6
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.74	0.40	MAR	2.03	24.50	0.0	36.7	12.1	1.6	38.1	11.4	33.8
B/H	B	B	FAIRFIELD COM	NY-FCI	5	3807	13.34\$	0.24	MAY	2.40↑	30.75	-6.8	60.4	12.8	0.8	130.5	18.0	117.1
H	H	C	FED NATL MTG	NY-FNM	7	65486	17.40	0.16	MAR	-0.82	24.75	-4.4	1.0	0.0	0.6	42.2	-4.7	1620.8
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR	-0.10	4.38	9.5	29.6	0.0	0.0	-18.4	-1.9	8.4
-	H	*	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	MAR	0.44	13.25	-1.0	65.6	30.1	3.0	161.3	8.7	49.4
-	-	B	FIRST CARO INV	OC-FCARS	7	1095	18.55	0.40	MAR	1.16	14.00 X	1.6	16.7	12.1	2.9	-24.5	6.3	15.3
H/B	B	↑	FIRST CITY PROP	NY-FCP	5	8695	8.11	0.00	APR	0.83	9.88	-10.2	97.6	11.9	0.0	21.8	10.2	85.9
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	22222	5.39	0.30	APR	1.33	35.13 X	-10.6	71.9	26.4	0.9	551.8	24.7	780.7
-	-	C Y	FLORIDA COS	PH-FLC.X	5	13090	3.61	0.00	MAY	2.23	3.25	0.0	206.6	1.5	0.0	-10.0	61.8	42.5
-	-	C	FMI FINANCIAL	OC-FMIF	6	10977	3.91	0.00	APR	-0.05	10.00	-8.1	142.1	0.0	0.0	155.8	-1.3	109.8
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.96	0.10	JAN	4.81	25.25	-8.6	38.4	5.2	0.4	-18.4	15.5	100.4
-	-	C	FPA CORP	AS-FPO	5	3495	10.94	0.00	MAR	-0.65	10.50	-16.0	36.9	0.0	0.0	-4.0	-5.9	36.7
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	---	0.00	16.75	0.0	-11.8	0.0	0.0	125.4	0.0	251.3
-	-	C	GOLDEN WEST HMS	AS-GWH	10	3363	5.19	0.00	MAY	-0.21↑	14.75	-5.6	14.5	0.0	0.0	184.2	-4.0	49.6
H	H	C Y	GREAT AMER M&I	OC-GAMI	6	7500	12.52	0.00	APR	1.45	14.00	-0.9	86.7	9.7	0.0	11.8	11.6	105.0
H	B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR	-1.67	4.63	-21.3	76.0	0.0	0.0	-3.1	-34.9	14.4
-	-	C	GRUBB & ELLIS	NY-GBE	8	7329	1.69	0.00	MAR	0.19	9.63	-1.2	102.7	50.7	0.0	469.8	11.2	70.6
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.20	0.20	MAR	1.64	26.83	-22.6	12.0	16.4	0.7	47.7	9.0	101.3
-	-	D	HOMAC INC	OC-HOMC	9	1887	5.95	0.00	MAR	-1.53	3.75	10.9	114.3	0.0	0.0	-37.0	-25.7	7.1
-	H	D	INDIANA PCL INV	OC-IFII	6	1154	5.94	0.00	MAR	0.69	4.75	0.0	64.9	6.9	0.0	-20.0	11.6	5.5
H	H/B	E	INSTITUTNAL INV	NY-INV	9	38187	-0.02	0.00	JAN	-0.90↓	1.38	-8.0	22.1	0.0	0.0	-0.0	-0.0	52.7
H	H/B	→	INTEGRATED RES	NY-IRE	8	5366	8.17	0.00	MAR	2.54	36.88	-12.2	58.6	14.5	0.0	351.4	31.1	197.9
H	B	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY	0.34	9.63 X	-9.9	175.1	28.3	2.5	409.5	18.0	84.6
H	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.24	MAY	-0.91	20.25	-14.7	58.8	0.0	1.2	84.3	-8.3	242.6
B	B	B	KOGER CO	AS-KGR	6	7520	10.58\$	1.90	MAR	1.20	21.88 X	-7.8	19.9	18.2	8.7	106.8	11.3	164.5
H	B	B	KOGER PROPS	NY-KOG	6	6111	3.69	1.60	MAR	1.58	25.63 X	0.6	66.6	16.2	6.2	594.6	42.8	156.6
B	B	C	LANDMARK LAND	AS-LML	5	3908	-22.22	0.00	MAR	0.84	30.13	0.4	91.3	35.9	0.0	-0.0	-0.0	117.7
H	B	D	LEISURE+TECH	AS-LVX	5	3641	2.04	0.00	MAR	-1.50	8.50	-5.6	126.7	0.0	0.0	316.7	-73.5	30.9
H	B	B	LENNAR CORP	NY-LEN	4	9261	13.79	0.20	MAY	0.38↑	23.25	-19.5	-15.5	61.2	0.9	68.6	2.8	215.3
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.09	0.00	APR	1.52	6.13	-7.5	75.1	4.0	0.0	0.7	25.0	32.6
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7213	19.49	1.64	MAR	3.63	48.00	-9.4	11.3	13.2	3.4	146.3	18.6	346.2
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.76	0.00	FEB	0.07	4.75	11.8	111.1	67.9	0.0	-0.2	1.5	8.5
B/H	B/H	A	MDC CORP	OC-MDCO	5	11203	3.11	0.16	MAR	0.79	15.88	-14.2	28.3	20.1	1.0	410.6	25.4	177.9
-	-	L	MILLER(HS) TRST	OC-HSMTS	L	560	7.46	20.80	MAY	9.43	4.00	0.0	-4.8	0.4	520.0	-46.4	126.4	2.2
B	B/H	B	MISSION WEST PR	AS-MSW	5	1749	9.35	0.15	MAY	0.25↓	8.88	1.5	14.6	35.5	1.7	-5.0	2.7	15.5
-	-	→	MIW INV WASH	OC-MINVS	7	3808	4.67	0.00	MAR	0.32	4.75	2.6	46.2	14.8	0.0	1.7	6.9	18.1
-	-	E	NATIONAL HOMES	NY-NHX	10	6858	2.90	0.00	MAR	0.34	7.63	-8.9	17.4	22.4	0.0	163.1	11.7	52.3
-	-	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.00	0.00	FEB	0.04	2.25	-10.0	19.7	56.3	0.0	-25.0	1.3	8.3
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2465	-0.28	0.00	MAR	-2.79	4.88	-2.4	57.4	0.0	0.0	-0.0	-0.0	12.0
-	-	*	NEWHLL INV PROP	NY-NIP	6	4439	5.50	0.72	FEB	0.49	14.50	16.0	20.8	29.6	5.0	163.6	8.9	64.4
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	APR	0.76	27.63	-6.3	8.4	36.4	1.2	189.0	7.9	245.3
-	-	E	NORTH AMER MTG	PS-NAM	6	15583	2.06	0.00	DEC	-0.17	1.88	7.4	3.9	0.0	0.0	-8.7	-8.3	29.3
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.87	0.00	DEC	-0.84	15.00	0.0	27.0	0.0	0.0	8.1	-6.1	28.9
H	B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.74	0.50	MAR	0.37	11.50	-20.0	-20.0	31.1	4.3	18.1	3.8	23.0
H	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.74	0.60	MAR	0.37	11.50	-22.0	-17.9	31.1	5.2	18.1	3.8	23.0

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHNGE JUN 21	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	-	B		PARKWAY COMPANY	OC-PKWYS	5	1693	16.87	0.00	MAR	1.76	16.25	-3.0	21.4	9.2	0.0	-3.7	10.4	27.5
B	B	C		PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	MAY	-0.25↓	7.25	-6.5	20.8	0.0	0.0	-35.4	-2.2	5.1
H/B	H/B	C		PRESLEY COS	NY-PDC	4	5990	12.99	0.30	APR	1.01	20.25	16.8	68.8	20.0	1.5	55.9	7.8	121.3
-	-	C		PROP INV COLO	OC-PRCLS	9	2028	7.18	0.00	MAR	0.54	10.00	-14.9	42.9	18.5	0.0	39.3	7.5	20.3
H	B	A		PULTE HOME CP	NY-PHM	4	23496	3.40	0.10	JUN	1.21↑	30.88	-9.8	59.3	25.5	0.3	808.2	35.6	725.6
H	H/B	D		PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	MAR	-3.54	13.63	-0.9	36.3	0.0	0.0	146.0	-63.9	29.0
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV	-0.07	5.38	-12.2	59.2	0.0	0.0	44.2	-1.9	19.4
H	H/S	B		REDMAN INDUST	NY-RE	10	9758	5.96	0.30	MAR	0.77	21.13	-12.9	7.6	27.4	1.4	254.5	12.9	206.2
H	H/B	A		ROUSE CO	OC-ROUS	6	15050	9.98	0.72	MAR	0.89	33.75	-5.3	26.7	37.9	2.1	238.2	8.9	507.9
H	H/B	B		RYAN HOMES	NY-RYN	4	6688	16.48	1.00←	MAR	1.46	40.38 X	-11.2	-8.0	27.7	2.5	145.0	8.9	270.1
H	H/B	A		RYLAND GROUP	AS-RYL	4	5974	7.88	0.50	MAR	1.07	31.00 X	-8.1	27.5	29.0	1.6	293.4	13.6	185.2
B	B	C		SAUL (BF) REIT	NY-BFS	6	6026	5.86	0.20	MAR	0.86	14.00 X	2.2	36.6	16.3	1.4	138.9	14.7	84.4
H	B/H	B		SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	MAR	1.13	12.00	-13.5	47.6	10.6	0.0	-0.0	-0.0	78.9
H	H	C		SHAPELL INDUST	NY-SHA	4	1907	50.25	0.00	DEC	-2.67	47.75	-9.3	7.9	0.0	0.0	-5.0	-5.3	91.1
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.40	0.48	MAY	0.70	25.50	-14.3	6.3	36.4	1.9	145.2	6.7	286.0
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	APR	-0.36	2.50	-4.9	66.7	0.0	0.0	-16.4	-12.0	6.8
H/B	B	C		SOUTHWARK CORP	NY-SM	7	17706	7.22	0.06	MAR	1.42	11.50	2.2	95.6	8.1	0.5	59.3	19.7	203.6
-	-	B		SOUTHWEST RLTY#	OC-SSPRZ	6	3079	6.32	1.20	MAR	0.97	13.00 X	-3.0	0.0	13.4	9.2	105.7	15.3	40.0
H	H/S	D		STARRETT HSG	AS-SHO	5	3260	0.69	0.00	MAR	0.22	10.38	-2.4	118.5	47.2	0.0	1404.3	31.9	33.8
H	B	C		STD PACIFIC	NY-SPF	4	4909	13.78	0.20	MAR	0.56	18.00 X	-10.3	51.5	32.1	1.1	30.6	4.1	88.4
B/H	B/H	C		SUNSTATES CORP	NY-SST	6	2192	10.61	0.00	MAR	0.57	7.63	-1.5	35.5	13.4	0.0	-28.1	5.4	16.7
H	H	C		THACKERAY CORP	NY-THK	9	5107	2.94	0.00	MAR	-0.26	7.88	-9.9	85.4	0.0	0.0	168.0	-8.8	40.2
-	H	C		TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	MAR	0.10	6.25	0.0	19.0	62.5	0.0	-41.3	0.9	13.1
-	H	C		TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	MAY	0.97↓	7.25	-9.4	13.6	7.5	0.0	-33.5	8.9	7.9
H	H	B		TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00←	MAY	-0.26	13.00	-3.7	4.0	0.0	7.7	-19.4	-1.6	37.2
-	-	↑C		TRECO INC	OC-TREC	8	4326	4.75	0.00	MAR	1.67	3.00	-12.8	54.6	1.8	0.0	-36.8	35.2	13.0
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	7.39	0.00	MAR	1.31	6.50	-7.1	8.3	5.0	0.0	-12.0	17.7	43.7
-	-	D		TRITON GROUP	PS-TGL	9	31285	-0.66	0.00	FEB	-0.07	2.13	-5.3	326.0	0.0	0.0	-0.0	-0.0	66.6
H	H	B		UMET PROPS CORP	NY-UP	6	4998	4.53	0.28	FEB	0.46	5.00 X	-9.9	53.8	10.9	5.6	10.4	10.2	25.0
B	B/H	B		UNICORP AMER	AS-UAC	6	1907	10.74	0.40	MAR	-0.14	18.88	-22.1	51.0	0.0	2.1	75.8	-1.3	36.0
H	H/B	B		U S HOME CORP	NY-UH	4	36155	8.34	0.32	MAR	0.67	16.25	-5.8	19.7	24.3	2.0	94.8	8.0	587.5
-	-	C		US SHELTER	OC-USSSS	8	9848	2.58	0.00	MAR	0.07	7.75	19.2	113.5	110.7	0.0	200.4	2.7	76.3
-	-	*		VAN SCHAACK & CO	OC-VANS	8	1397	11.21	0.00	MAR	-0.01	11.00	4.8	15.8	0.0	0.0	-1.9	-0.1	15.4
-	-	C		VYQUEST INC	OC-VYQT	7	1871	7.66	0.00	FEB	0.17	14.75	-6.3	202.3	86.8	0.0	92.6	2.2	27.6
H	H	C		WASHINGTON CP	PH-TWC.X	5	2344	3.50	0.00	MAR	0.57	3.25	-7.1	44.4	5.7	0.0	-7.1	16.3	7.6
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7349	13.34	0.00	MAR	0.14	22.13	-9.7	127.0	158.1	0.0	65.9	1.0	162.6
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	6.19	0.00	DEC	0.56	5.50	-4.3	72.4	9.8	0.0	-11.1	9.0	8.5
H	B	B		WRITER CORP	OC-WRTC	5	4344	7.54	0.12	MAR	1.17	15.50	-16.2	10.7	13.2	0.8	105.6	15.5	67.3
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4555	4.56	0.10	MAR	0.52	19.75	-16.8	64.6	38.0	0.5	333.1	11.4	90.0

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUN 21	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3247	13.14	1.40	1.49	18.37	-1.7	15.2	12.3	7.6	39.7	11.3	2037.4
2 PROP & MTG COMB REITS	13	2	15	3304	12.59	2.01	2.09	16.78	-1.2	13.4	8.0	12.0	33.3	16.6	976.6
3 MORTGAGE REITS	14	3	17	4221	14.54	1.45	1.40	15.75	-2.4	8.5	11.3	9.2	8.3	9.6	1276.6
4 MAJOR HOMEBUILDERS	8	2	10	12912	15.22	0.29	0.57	27.34	-8.2	12.3	48.0	1.0	79.7	3.7	3105.7
5 OTHER HOME BLDERS/DEV	8	21	29	4269	6.43	0.07	-0.12	11.82	-9.3	36.2	0.0	0.6	83.7	-1.8	1366.3
6 INCOME PROP/OWN/OPER	11	13	24	5616	7.93	0.34	0.89	14.57	-4.0	38.7	16.3	2.3	83.7	11.3	1750.0
7 MTG, INVEST & HOLD COS	8	11	19	8993	9.32	0.21	0.66	13.33	-3.3	31.3	20.1	1.6	43.0	7.1	2673.6
8 DIVERSIFIED REALTY	4	8	12	6324	7.35	0.09	0.52	14.60	-7.2	50.1	27.9	0.6	98.6	7.1	1218.6
9 FORMER REIT WORKOUTS	0	11	11	9443	3.50	0.00	-0.02	4.72	-3.5	85.7	0.0	0.0	34.7	-0.6	307.6
10 MANUFACTURED HOUSING	4	3	7	13345	5.07	0.17	0.51	18.48	-12.4	28.5	36.3	0.9	264.4	10.0	1659.7
L LIQUIDATING COS		2		8645	4.32	16.60	11.85	3.44	0.0	-1.0	0.3	NC	-20.3	274.5	50.4
OVERALL AVERAGE		180		5974	9.83	0.68	0.85	15.27	-4.8	23.8	17.9	4.5	55.3	8.7	16422.5
DOW JONES INDUSTRIALS							9.52	1198.52	-3.9	14.5	125.9	4.6			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in % Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

F = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty Refund, Property Capital, General RE, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, Mission West Props, United Rlty, L&N Housing, University REIT.

FGI Invstrs EPS for 13 mos. due to fiscal year change.

Americana Hotel & Rlty div. & EPS for period 11/10-3/31/83.

Newhall Investment Properties EPS pro forma.

One Liberty Firestone dividend for period 4/28-6/30/83.

Presley Cos. adjusted for 3-for-2 stock payable 7/15/83.

Ryland Group adjusted for 2-for-1 stock payable 7/30/83.

DELETIONS: Independence Holding; Nova Corp.

INSERTIONS: Hollywood Park Realty in Property REITS.

One Liberty Firestone Props in Property REITS.

Presidential Realty-Class A.

General Homes in Major Homebuilders.